

"I think it [Social Security] will be bust in 10 years unless there are some changes. The ideal solution would be for Social Security to be made sound and people given the chance to invest the money the way they feel." - *George W. Bush, during his losing campaign in 1978 for the House of Representatives, Midland Reporter-Telegram, 8/9/78*

Congressman Jesse Jackson, Jr., tonight said, "If you *liked* President Bush's marketing of Weapons of Mass Destruction (WMDs) in Iraq, you'll

love

his selling of Social Security privatization. We do need to make some adjustments to Social Security that will make it solvent into the foreseeable future, but we do not need to throw the baby out with the bathwater as President Bush and many Republicans are proposing.

"The same philosophical orientation and policy analysis from those who opposed signing the Social Security Act into existence on August 14, 1935 are the same forces alive 70 years later on February 2, 2005, that are trying to destroy it. They didn't want it to begin in 1935, now they are attempting to begin to phase it out in 2005. I can assure the American people that, as far as I am concerned, when the President sends his privatization scheme to Congress it will be DOA - Dead On Arrival!

"While the President has not painted his total Social Security picture, the facts that have come out would essentially lead to the following results:

Private accounts would slash future benefits across-the-board (*all ages, all categories-retirement survivors, disabled workers*)

; the cut would amount to \$152,000 for younger workers.

Private accounts would divert two trillion dollars from Social Security in the next decade (*\$6 trillion over the next twenty years*)

, making the nation's short-term deficits and long-term debt worse, not better.

Despite Social Security funds being there for 40-50 years, Republicans are crying "crisis" in order to dismantle Social Security through benefit cuts and massive borrowing.

Democrats recognize that there is a long-term challenge, and want to make the right adjustments to ensure that monies paid into Social Security are fully there for all future generations.

"This will pass only over my legislative dead body," Jackson concluded.